

Message Text

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TO AMEMBASSY PARIS

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E.O. 11652: N/A

TAGS: ETRD, FR

SUBJECT: ANTITRUST: CREUSOT-LOIRE STEEL

1. THE DEPARTMENT WAS NOTIFIED BY DEPARTMENT OF JUSTICE
IN LATE FEBRUARY OF THE FOLLOWING:

-- QTE: THE ANTITRUST DIVISION IS PRESENTLY CONDUCTING
AN INVESTIGATION OF THE PROPOSED ACQUISITION BY CREUSOT-
LOIRE STEEL CORPORATION OF LINDEN, NEW JERSEY (A SUBSI-
DIARY OF CREUSOT-LOIRE S.A. OF FRANCE) OF A SIGNIFICANT
INTEREST (ABOUT 40 PERCENT) IN PHOENIX STEEL CORPORATION
OF CLAYMONT, DELAWARE FROM ALAN WOOD STEEL COMPANY OF
CONSHOHOCKON, PENNSYLVANIA. IT IS BELIEVED THAT CREUSOT-
LOIRE STEEL CORPORATION HOLDS A MINORITY INTEREST IN
ALAN WOOD STEEL COMPANY.

-- CREUSOT-LOIRE S.A., A MAJOR FRENCH STEEL COMPANY,
EXPORTS STEEL TO THE UNITED STATES. PHOENIX STEEL COMPANY
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IS AN AMERICAN MANUFACTURER OF CARBON PLATE AND SEAMLESS
TUBE. IT HAD SALES OF APPROXIMATELY 79 MILLION DOLLARS

IN 1974. ALAN WOOD, A FULLY INTEGRATED STEEL COMPANY,
HAD SALES IN 1974 OF APPROXIMATELY 150 MILLION DOLLARS.

-- THE ACQUISITION BY CREUSOT-LOIRE STEEL CORPORATION
OF A SIGNIFICANT INTEREST IN PHOENIX STEEL CORPORATION
MIGHT LEAD TO A LESSENING OF COMPETITION VIOLATIVE OF
SECTION 7 OF THE CLAYTON ACT (15 U.S.C. S 18) AND THAT IS
THE SUBJECT OF INVESTIGATION.

-- CREUSOT-LOIRE STEEL CORPORATION, LINDEN, NEW JERSEY,
HAS BEEN REQUESTED BY LETTER TO VOLUNTARILY SUPPLY INFOR-
MATION NEEDED TO EVALUATE THE PROPOSED ACQUISITION.
FUTURE CONTACTS BY THE ANTITRUST DIVISION WITH THE PARENT
CORPORATION IN FRANCE MAY BE NECESSARY, IN ORDER TO OBTAIN
ADDITIONAL INFORMATION ABOUT THE PROPOSED ACQUISITION.
UNQTE

2. PURSUANT TO OECD PROCEDURES, EMBASSY IS REQUESTED
TO NOTIFY MINISTRY OF FOREIGN AFFAIRS OF THE FOREGOING
AND REPORT ANY SIGNIFICANT REACTIONS. KISSINGER

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